

Nations Asked To Step Out Of Industry

Delegates to World Trade Conference Seek End of Governmental Control to Aid Private Initiative

To Meet Finance Needs

France, Italy and Belgium Seek \$1,500,000,000; England Not to Seek Help

ATLANTIC CITY, Oct. 24.—Before the final sessions of the International Trade Conference drew to a close last night, delegates from five great nations pledged anew their faith in the ability of individual businessmen to restore economic life to the world. In a resolution unanimously adopted, the conference called upon governments to step out of industry as soon as practical. After reviewing the work of the state of affairs in Belgium, Great Britain, France, Italy and the United States, the leaders of commerce assembled here concluded that the trade of the world in the future can best be carried on through the free initiative of commercial men. The thought was phrased as follows by the resolutions committee:

"Now, therefore, be it resolved, That it is the sense of the International Trade Conference that all restrictions on natural economic laws should be lifted as soon as the exceptional circumstances growing out of the war will permit.

"During the period of the war the conduct of commerce and industry throughout the world was largely placed under governmental control—the freedom of trade and the law of supply and demand being set aside. The preliminary part of the resolution read: 'It was generally understood that this situation was purely temporary and would come to an end when conditions should be re-established.'

Reference for laissez faire. Despite the natural preference of traders for the principle of laissez faire, observers took the view that it was remarkable that out of the great variety of nations represented not a single dissenting voice was heard when the resolution was before the body. Other statements of opinion were read and agreed to by the conference almost automatically, but the one in regard to the unharnessing of industry was received with the enthusiasm of a college crowd at a football game.

The conference further went on record in favor of the freest possible exchange of commodities between the New World and the Old; reciprocal recognition of national laws and customs identical with that accorded in their own country to nationals of other countries; prompt abandonment of all trade barriers and restrictions on the purchase, shipment and distribution of goods from America as soon as the circumstances of the respective countries permit.

Interpretation of Opinion Limited. As the resolutions committee itself recognized its part in interpreting the opinion of the conferees was extremely limited, inasmuch as each of the American countries, such as the United States, Canada and shipping-made recommendations also, which were adopted.

James S. Alexander, president of the National Bank of Commerce of New York, in behalf of the American delegation, reported its belief that the financial resources of Europe could be met. France asked for between \$700,000,000 and \$800,000,000; Belgium between \$500,000,000 and \$600,000,000; and Italy between \$400,000,000 and \$500,000,000. The British delegates said that their country would not ask additional aid. These figures cover needs during 1920.

In accepting the finance and credit record as an advocate of the formation of a foreign currency committee under the Edge bill, immediate adoption of which was urged.

"The entire situation," said Mr. Alexander, "has taken on a new significance because of the personal contact made possible by the presence of men of such ability and long experience in international trade and finance. The spoken word is always more vivid than the printed one."

that men, women and children in some sections of Europe will die of disease and starvation unless help is speedily forthcoming.

"And, finally, we believe the investing public realizes that the world is suffering from the contagion of social unrest and radicalism, breeding a disorganizing lawless order which endangers the very existence of democratic institutions. It is to our interest to aid in reestablishing law and order everywhere."

In none but a formal sense did the conference end to-night. The American committees or substitute bodies will continue to function and pursue their studies there. The twenty members of the four foreign missions will depart from here Sunday night for a month's tour through industrial America, where they will meet American capitalists of commerce in their own factories and workshops, exchanging ideas and building up better understanding between nations.

Two Greatest Achievements

In attempting to set down the two most important achievements of the conference thus far, Alfred C. Bedford, chairman of the American delegation and Oil Company of New Jersey, and chairman of the executive committee on the conference, asserted:

"The first achievement was the establishment of a permanent international commercial organization, a permanent medium through which the business men of the world may exchange information and advice, may communicate their views on problems of mutual concern, and may cooperate in solving the larger problems of the world. This is a great achievement, the foundations of which we shall build hereafter. The second achievement was the free structure of international good will."

"We have greatly achieved the problem of international credit and the problem of international trade. The United States may cooperate with those of Europe in hastening the reconstruction of the world. It has been made clear that if future credits are to be through government, but on private initiative, and yet all such activities must at all times have the cordial cooperation and encouragement of the United States government. The United States should be spared in the form of legislation or such governmental action which may be necessary to promote this great end. To lend to Europe the substantial part of the credit mentioned would require saving on the part of all our people."

"Our people must realize that if we are to achieve the world's peace and prosperity, we must bring about the prompt restoration of the productivity of Europe. It cannot be accomplished by turmoil and strife at home. The United States must be able to supply the world with goods and services. The importance of stopping to realize what they are about in the strikes now being threatened in this country. Industrial strife means not only a disaster to Europe, but it means disaster to us, to every one of us. The less of this is of vital importance to every man gathered here, and it is a lesson incumbent upon each of us to bring to the attention of our government, and to the attention of our people, that we can be individually associated."

The heads of the Belgian, French and Italian financial committees also furthered the credit situation as applied to their own country.

Baron du Marais, of France, in suggesting the need of correcting the foreign exchange market, said that the French government had been successful in restoring the value of the franc against dangerous expedients. "Depreciation in exchange," he said, "is not an isolated phenomena. It is the visible sign of a defective economic conditions and of insufficient means of payment available for the nation suffering from the depreciation which is a consequence of insufficient production."

Artificial Remedies Useless. It is, therefore, out of the question to devise artificial remedies, however ingenious they may be, such as the creation of international currency, for instance. In such cases, innovations in currency are but a temporary remedy, the malady of one, we must be careful to avoid spreading contagion to others. We must be careful to avoid carrying to our neighbors the germ of inflation. The danger lies in making general that rise in the cost of living which causes endless suffering among all people.

For the Belgians, M. Janssen said: "We are not easily discouraged. On the contrary, we have confidence in the future of Europe. We are confident that the people of Belgium have ever possessed. Our country will rapidly recover. We have proof of that in what we have already accomplished. We have confidence. We hope and firmly think that ten years from now we will be able to show to the world what the energy of the people of Belgium can do to make a prosperous and progressive nation."

Commander Gidoni, representative of the Italian treasury at the conference, said that the Italian government had made to facilitate the payment of imports from the United States, a tendency already manifested here and abroad. "Europe," he said, "is in a state of natural reluctance to resume business with Germany and Austria, the merchants will be forced to make his purchases in those countries. The price of goods in Europe and where the price is consequently lower than elsewhere."

In summarizing the results of its conference, the American delegation, Belgium, France and Italy, the American committee reported that the European need is for bituminous and not for anthracite coal; that better shipping facilities are needed to carry foreign trade in coal is to be expanded; that barring a strike, America could meet the coal needs of Europe.

The main point in the report of the shipping committee was that Belgium desires lower freight rates and thinks a free world market for tonnage would bring rates down; that Italy, with the aid of the American committee, is building new ships to replace tonnage destroyed during the war; that France is in need of large quantities of tonnage and shipping facilities; that the British requested only the good will of the American people.

Public Utilities

City	High	Low	Bid	Ask
Atlantic City	100	100	100	100
Atlantic City	100	100	100	100
Atlantic City	100	100	100	100
Atlantic City	100	100	100	100
Atlantic City	100	100	100	100

Short Term Securities

City	High	Low	Bid	Ask
Atlantic City	100	100	100	100
Atlantic City	100	100	100	100
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Atlantic City	100	100	100	100
Atlantic City	100	100	100	100

Stocks

City	High	Low	Bid	Ask
Atlantic City	100	100	100	100
Atlantic City	100	100	100	100
Atlantic City	100	100	100	100
Atlantic City	100	100	100	100
Atlantic City	100	100	100	100

Chemicals

City	High	Low	Bid	Ask
Atlantic City	100	100	100	100
Atlantic City	100	100	100	100
Atlantic City	100	100	100	100
Atlantic City	100	100	100	100
Atlantic City	100	100	100	100

Miscellaneous Stocks

City	High	Low	Bid	Ask
Atlantic City	100	100	100	100
Atlantic City	100	100	100	100
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Atlantic City	100	100	100	100
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Trust and Security Companies

City	High	Low	Bid	Ask
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Standard Oil Stocks

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Fire Insurance Stocks

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